

**Office of the State Treasurer**  
**Revenue Shortfall Reserve Holdings**  
**As of March 31, 2017**

**Revenue Shortfall Reserve:** A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

**Duration: 0.55**

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit <sup>1</sup>	04/03/17	\$ 12,343,243	\$ 12,343,243	\$ 12,343,243	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	04/03/17	45,002,450	45,002,450	45,002,450	P-1	A-1
FOREIGN BANK RATED A-1+	Overnight Repurchase Agreement	04/03/17	60,000,000	60,000,000	60,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	04/03/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	04/03/17	135,000,000	135,000,000	135,000,000	NR	A-1+
DOMESTIC BANK RATED A-1	Term Repurchase Agreement <sup>2</sup>	04/12/17	20,000,000	20,000,000	20,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	04/13/17	100,000,000	100,000,000	100,000,000	NR	A-1
DOMESTIC BANK RATED A-1	Term Repurchase Agreement <sup>2</sup>	04/14/17	25,000,000	25,000,000	25,000,000	NR	A-1+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/17	17,804,000	17,836,314	17,875,129	Aaa	AAA
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	05/01/17	45,000,000	45,000,000	45,000,000	NR	A-1+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	05/02/17	3,795,000	3,790,192	3,803,527	Aaa	AAA
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	05/05/17	275,000,000	275,000,000	275,000,000	P-1	A-1+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	5,019,637	A1	A+
FOREIGN BANK RATED A-1	Commerical Paper	09/12/17	50,000,000	49,691,005	49,691,005	P-1	A-1
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,004,655	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	29,998,673	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	10/18/17	15,000,000	14,997,000	15,019,464	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	20,000,000	20,000,000	20,040,829	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	11/15/17	2,864,000	2,869,336	2,870,867	Aaa	AAA
FEDERAL HOME LOAN BANK	Floating Rate Note	01/11/18	100,000,000	100,000,000	100,430,156	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	03/06/18	90,000,000	90,000,000	90,138,920	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,203,166	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	15,029,097	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	24,970,967	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,126,736	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Fixed Rate Bond	06/15/18	20,168,000	20,083,104	20,118,616	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,954,070	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,619,025	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,289	9,759,629	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	49,898,989	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,949,549	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,363,341	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/16/19	50,000,000	50,229,500	50,262,238	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,107,274	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,863,354	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/09/21	25,000,000	25,130,750	25,068,183	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/28/21	50,000,000	50,379,850	50,492,525	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	03/01/22	25,000,000	25,164,000	24,905,208	Aaa	AA+
			\$ 1,699,146,693	\$ 1,699,558,671	\$ 1,699,930,522		

Notes:

1. Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or a FHLB letter of credit.
2. Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

4/21/2017  
UNAUDITED

**Schedule VIII**